

Private Banking Conference, London
3rd June 2015

CHRISTIE'S

The Art People

Paul Hewitt

CHRISTIE'S

The Art People

- 54 offices
- 12 salerooms
- 32 countries
- over 80 categories
- around 450 sales annually

With offices around the world, we meet the needs of clients in all established and emerging markets

We are globally renowned for expertise, experience, insight and integrity



CHRISTIE'S

Landmark sales

Christie's has been responsible for the sale of many masterpieces

1876

Gainsborough's *Duchess of Devonshire* sells for 10,000 guineas

1971

Velazquez's *Portrait of Juan de Pareja* sells for £2.3 million. It was the first work to sell at auction for more than £1million

1987

Van Gogh's *Sunflowers* realises £24.7 million

2001

The Jenkins Venus realises \$11.6 million/£7.9 million, the world record for any antiquity ever sold at auction

2006

Four Klimt paintings are restituted to the Bloch-Bauer heirs, collectively totaling \$192.7 million

2008

Lucian Freud's *Benefits Supervisor Sleeping* achieves \$33.6 million

2010

Pablo Picasso's *Nude, Green Leaves and Bust*, realises \$106.4million/£70.2million, a world record for any artwork sold at auction

2012

In July the London Old Master Evening sales set a global record for the category realising £85 million. John Constable's *The Lock* sells for £22.4 million

2014

The November Post-War & Contemporary Art evening sale achieves \$852.9 million, the highest total for an auction sale in art market history.

2015

Christie's week of Impressionist, Modern, Post-War & Contemporary Art sales in May in New York total \$1.726 billion, the highest single week total in auction history.

Picasso's *Les Femmes d'Alger (Version 'O')* sets a new world record for the most valuable work of art ever sold at auction at \$179.4 million.

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Record Breaking Week of Sales - New York 11-15 May 2015

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Picasso's *Les Femmes d'Alger (Version 'O')* sets a new world record for the most valuable work of art ever sold at auction at \$179.4 million.

Giacometti's *Pointing Man* realises \$141.3 million, a new record for the most valuable work of sculpture ever sold at auction



Jussi Pylkkänen, Global President of Christie's – *'We live in a new era of great collectors who are chasing major objects across all of our evening sales... their appetite to buy the best and to explore the advent of modernism has led us to curate a sale that describes the very best of 20th century art by the geniuses of the last century.'*

CHRISTIE'S



Price Levels and Sale Channels

We are succeeding in all key departments, across price levels and sale channels

Prices for art have increased at the top end with 48% increase in works sold above \$10 million

24% of our sales are in the middle market (£100k-£1m)

Further developing new channels – Private Sales and eCommerce – to provide clients with art whenever and however they choose to connect with us – through auction, exhibitions or online

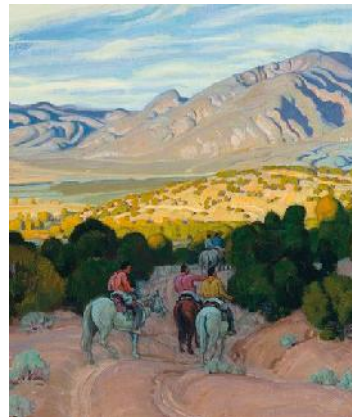


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Private Sales

Christie's has always been active in the private sales market. This service has grown alongside our auction business, and grew by 20% last year to £916.1 million of art in 2014

Christie's expertise and experience in Private Sales, combined with an unmatched international network of clients, offers a flexible and discreet alternative for the buying and selling of works outside the auction calendar



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eCommerce Sales

Art collecting is shifting online and audiences are connecting with art digitally

Christie's eCommerce sales totalled £21.4 million (\$35.1 million) in 2014, a 54% increase, with total sales for online buying via LIVE™ and eCommerce at \$178 million

Number of buyers online up by 38%, coming from 69 countries with 32% new to Christie's. 78 eCommerce sales held across 21 categories, with 42% of new buyers under the age of 45

The highest price paid for a work of art in the live auction room via Christie's LIVE™ was Tyeb Mehta's *(Untitled) Falling Bull* which sold for \$2.8 million in the India sale in December in Mumbai.



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Investment Online

Christie's were the first international auction house to hold an online only sale, with the collection of Elizabeth Taylor.

Online channel is increasing accessibility, relevance and reach

45% of buyers on the online platform were new to Christie's, with registrants from over 100 countries

15.6 million visitors from 228 countries

The Ricketts Apple-1 Personal Computer Palo Alto, 1976, realised \$365,000 in the Exceptional Sale, New York, 2014



Growing Global Buyers & Geographical Expansion

Buying activity is truly global: 38% of sales to clients in Americas, 35% in EMERI, 27% in Asia (auction sales)

New Buyers continue to come to Christie's and account for 30% of all buyers in 2014

New auction room opens on the Bund in Shanghai

After around 10 years in region, new buyers from the Middle East grows by 23% from 2013

Second auction held in India and new office opens in New Delhi



Europe, Middle-East, Russia & India

James Christie held his first sale in London in 1766 and Christie's opened the first of its six European salerooms in Geneva in 1968



Christie's held its first sale in Dubai in 2006 and in Mumbai in 2013. In 2014 a second office in India was opened in New Delhi.



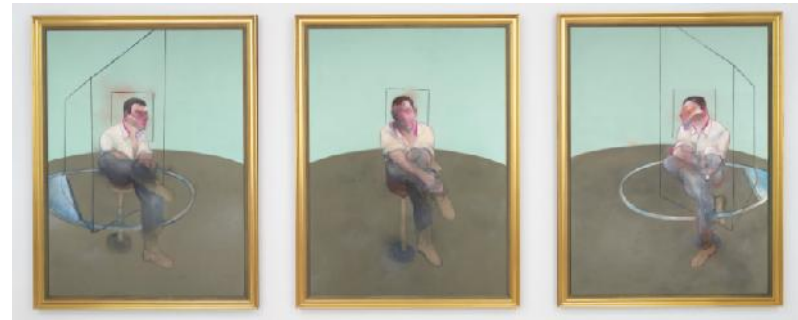
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Success in Key Departments in 2014

Post-War & Contemporary - best year ever in 2014 with total sales of £1.7 billion (\$2.8 billion) up 33% on 2013 (39% in \$) with Nov auction in NY totalling \$852.9 million, highest total ever for an auction

Impressionist and Modern - a 14% increase to £732.5 million (\$1.2 billion, up 19%) with strong sales across all locations

Luxury - record year in luxury goods included **Jewellery** sales totalling £460.2 million (\$754.7 million) - 21st successive year of auction market leadership



Jewellery

2014: Key Figures

Jewellery sales totalled \$754.7 million, an increase of 11% over 2013 (£460.2 million, up 7%).

Geneva held two record breaking sales:

- May 2014: CHF 138,963,250/ US\$154,193,622 (highest total ever for a Jewellery auction)
- November 2014: CHF 147,256,875/US\$150,216,738

Diamonds

As well as seeing prices soar for colourless diamonds, the jewellery market has seen a strong increase in demand for coloured diamonds in recent years: 5 of the top ten items sold in 2014 were coloured diamonds



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Success with single-owner collections

From the Collection of Ellen Barkin and Lily Safra, to jewellery from HRH The Princess Margaret and Elizabeth Taylor Jewels, Christie's has sold 8 of the top 10 single-owner jewellery collections offered at auction in the last ten years, all with results substantially higher than their pre-sale estimates



Art Related Services

In addition to global auction and private sales, Christie's International encompasses:

Christie's International Real Estate

Worldwide property network

Christie's Education

London, New York and Hong Kong-based art studies

Christie's Travel

Bespoke Cultural Journeys

Christie's Fine Art Security

Global storage solutions

Christie's Art Transport

World class shipping services

At Christie's access to world-leading expertise is easier than ever with specialist teams in Education, Estates, Appraisals and Valuations, Corporate Collections, Museum Collections and Heritage and Taxation



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ART + SOUL CHRISTIE'S

CORPORATE SOCIAL RESPONSIBILITY

Christie's has helped to raise around \$261.5 million in 2014

Christie's employees collectively volunteered or provided pro-bono service for more than 1,800 hours for more than 300 non-profits, up from 1,600 hours in 2013



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Vickers Supermarine Spitfire Mk.1A – P9374/G-MK1A

The Exceptional Sale on 9 July 2015

Estimate: £1,500,000-2,500,000

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